



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

128/2023/AR

March 16, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Brand24</b>	<b>Not rated</b>	<b>31.6</b>	<b>Not rated</b>	Sobieslaw Pająk, CFA

**Event: Strategic options review.**

On March 16 (after 10 a.m.) Brand24 informed that it started a strategic options review. The Company intends to analyze a possibility to acquire a partner that would help speed up Brand24's expansion on the foreign markets, especially in US improving the efficiency of client acquisition and allowing for a 'leap' of a scale of the Company's operations (Brand24 doesn't need funding and it does not look for it either, instead the Company's aim is to find a partner with a large client base that is compatible with the Company's solutions and able to provide synergies and cross-selling opportunities). Brand24 plans to end the strategic options review at the latest in the end of this year.

**Expected impact:** *Potentially positive information (depending on the outcome of the strategic review); we would like to remind that in our recent research reports on the Company we continued to indicate a need for Brand24 to look for a new growth "impulse" which could support the growth pace, as the one employed so far (upgrades in the pricing list between 4Q21 and 1Q22) has been already discounted and exhausted.*

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*The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.*